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Date: October 4, 2007
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Distribution: I, IIA, IV, V, VI, X, XII

Special:

Circular Letter

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS AND OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION, ITS COMMITTEES AND ADVISORY PANELS

The CalPERS Board of Administration, its Committees and Advisory Panels are scheduled to meet on the following days in October. All meetings will be held in public session unless otherwise noted.

Investment Committee

Date and Time: Monday, October 15, 2007, 8:30 a.m.

Location: Radisson Hotel & Conference Center Fresno, 2233 Ventura Street, Fresno, CA
The Committee will meet in closed session to discuss personnel and investment matters pursuant to Government Code sections 11126(a) (1) and (c)(16).

Investment Committee

Date and Time: Monday, October 15, 2007, 9:00 a.m. or upon adjournment or recess of the Investment Committee closed session, whichever is later

Location: Radisson Hotel & Conference Center Fresno, 2233 Ventura Street, Fresno, CA

A closed session will be held upon adjournment or recess of the open session to consider investment matters pursuant to Government Code section 11126(c)(16).

Benefits and Program Administration Committee

Date and Time: Tuesday, October 16, 2007, 9:00 a.m.

Location: Radisson Hotel & Conference Center Fresno, 2233 Ventura Street, Fresno, CA

Health Benefits Committee

Date and Time: Tuesday, October 16, 2007, 9:30 a.m. or upon adjournment or recess of the Benefits and Program Administration Committee meeting, whichever is later

Location: Radisson Hotel & Conference Center Fresno, 2233 Ventura Street, Fresno, CA

The Committee will meet in closed session to discuss 2008 health plan contract negotiations pursuant to Government Code section 11126(c)(17).

Board of Administration

Date and Time: Wednesday, October 17, 2007, 8:00 a.m.

Location: Radisson Hotel & Conference Center Fresno, 2233 Ventura Street, Fresno, CA

The Board will meet in closed session to discuss personnel matters pursuant to Government Code sections 11126(a)(1) and (g)(1).

Board of Administration

Date and Time: Wednesday, October 17, 2007, 9:00 a.m. or upon adjournment or recess of the closed session of the Board of Administration, whichever is later

Location: Radisson Hotel & Conference Center Fresno, 2233 Ventura Street, Fresno, CA

The Board will meet in closed session to consider potential litigation pursuant to Government Code section 11126(e).

Board of Administration

Date and Time: Monday, October 22, 2007, 8:00 a.m., Tuesday, October 23, 2007, 8:00 a.m., and Wednesday, October 24, 2007, 8:00 a.m.

Location: Anaheim Hilton, 777 Convention Way, Anaheim, CA 92802

Members of the Board will attend the CalPERS Educational Forum 2007.

The Board would be pleased to have you or representatives of your agency at the public sessions. The facilities are accessible to persons with disabilities. Requests for sign language or captioning services require a minimum of 72 hours notice. To request service, please call (916) 795-3065 (voice or TTY).

Items scheduled for the public sessions of the meetings are listed on the attached agendas. This information is also available on the CalPERS website at www.calpers.ca.gov. Please contact Cheree Swedensky, at (916) 795-3128, with any questions regarding the meetings. Thank you.

FRED BUENROSTRO
Chief Executive Officer

Attachment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

October 15, 2007

8:30 a.m.

Radisson Hotel & Conference Center Fresno
2233 Ventura Street
Fresno, CA

COMMITTEE MEMBERS

Charles Valdes, Chair
George Diehr, Vice Chair
Marjorie Berte
Robert F. Carlson
John Chiang
Rob Feckner
David Gilb
Bill Lockyer
Priya Mathur
Tony Oliveira
Mike Quevedo, Jr.
Kurato Shimada
Maeley L. Tom

CLOSED SESSION	8:30 a.m. Chief Investment Officer's Briefing on Market and Personnel Issues (Government Code sections 11126(a)(1) and (c)(16))
OPEN SESSION	9:00 a.m.
CLOSED SESSION	Upon Adjournment or Recess of Open Session (Government Code section 11126(c)(16))

AGENDA

OPEN SESSION

- | | | |
|-------------|-----|---|
| | 1. | Call to Order and Roll Call |
| Action | 2. | Approval of the September 10, 2007 Open Session Minutes |
| | 3. | Total Fund |
| Information | a. | Preview of Issues to be Discussed at November 2007 Asset/Liability Management Workshop |
| | 4. | Real Estate |
| Information | a. | Responsible Contractor Annual Report |
| | 5. | Alternative Investment Management (AIM) Program |
| Information | a. | Central Valley Fund Update |
| Information | 6. | Global Fixed Income |
| | 7. | Global Equity |
| Information | a. | Global Equity Program Restructuring |
| Information | b. | Global Equity Domestic/International Allocation, REIT Exposure, Small and Mid-Cap Exposure, and Benchmark |
| Information | c. | Corporate Governance Update |
| | | 1) Proxy Access Update |
| | 8. | Chief Investment Officer's/Assistant Executive Officer's Report |
| Information | a. | Consolidated Investment Activity Report |
| Information | b. | Chief Operating Investment Officer's Status Report |
| Information | 9. | Draft November Agendas |
| | a. | Investment Committee Meeting, November 13, 2007 |
| | b. | Asset/Liability Management Workshop, November 19-20, 2007 |
| | 10. | Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

CLOSED SESSION Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16))

- | | | |
|-------------|----|---|
| | 1. | Call to Order and Roll Call |
| Action | 2. | Approval of the September 10, 2007 Closed Session Minutes |
| Information | 3. | Real Estate |
| Information | 4. | Alternative Investment Management (AIM) Program |
| Information | | a. Credit Market Impact on Buyout Funds |
| Information | | b. Pacific Corporate Group Update |
| | 5. | Global Fixed Income |
| Information | | a. External Manager Update |
| | 6. | Global Equity |
| Information | | a. External Manager Update |
| Information | | b. Strategies for Performance Enhancement |
| | 7. | Chief Investment Officer's/Assistant Executive Officer's Report |
| Information | | a. Status of Action Items Not Yet Reported |
| Consent | 8. | Activity Reports |
| | | a. Alternative Investment Management Program |
| | | b. Risk Managed Absolute Return Strategies Program |
| | | c. Public Markets |

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE

October 16, 2007

9:00 a.m.

Radisson Hotel & Conference Center Fresno
2233 Ventura Street
Fresno, CA 93721

COMMITTEE MEMBERS

Kurato Shimada, Chair
Rob Feckner, Vice Chair
Robert F. Carlson
John Chiang
George Diehr
David Gilb
Priya Mathur
Tony Oliveira
Maeley L. Tom

AGENDA

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|---------------------------|----|--|
| | 1. | Call to Order and Roll Call |
| | 2. | Approval of the September 11, 2007 Benefits and Program Administration Committee Meeting Minutes |
| Information/Ken Marzion | 3. | Public Employee Post-Employment Benefits Commission Update |
| Information/Ron Seeling | 4. | Chief Actuary Report |
| Information/Kathie Vaughn | 5. | Assistant Executive Officer Report |
| Information/Kathie Vaughn | 6. | Draft Agenda for November 14, 2007 Benefits and Program Administration Committee Meeting |
| | 7. | Public Comment |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

HEALTH BENEFITS COMMITTEE

October 16, 2007

9:30 a.m.

**or Upon Adjournment or Recess of the Benefits and Program
Administration Committee Meeting, Whichever is Later**

Radisson Hotel & Conference Center Fresno
2233 Ventura Street
Fresno, CA 93721

COMMITTEE MEMBERS

George Diehr, Chair
Priya Mathur, Vice Chair
Marjorie Berte
John Chiang
Rob Feckner
David Gilb
Bill Lockyer
Tony Oliveira
Charles Valdes

**CLOSED SESSION: Upon Adjournment or Recessing of Open Session,
CLOSED SESSION TO DISCUSS 2008 HEALTH PLAN
CONTRACT NEGOTIATIONS (Government Code section
11126(c)(17))**

AGENDA

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|------------------------------|--|
| | 1. Call to Order and Roll Call |
| | 2. Approval of September 11, 2007, Health Benefits Committee Meeting Minutes |
| Information/Gregory Franklin | 3. Status of Interim Board Health Benefits Consultant |
| Information/Marcine Crane | 4. Implementation Approach for Health Benefits Single Administrator |
| Information/Marcine Crane | 5. Pharmacy Benefit Management Evaluation |
| Information/Marcine Crane | 6. Health and Disease Management Initiative |
| Information/Gregory Franklin | 7. Blue Shield NetValue Implementation |

- | | |
|------------------------------|---|
| Information/Gregory Franklin | 8. PERS Select Implementation |
| Information/Gregory Franklin | 9. Assistant Executive Officer Report |
| Information/Gregory Franklin | 10. Proposed Agenda for November 14, 2007 Health Benefits Committee Meeting |
| Information | 11. Public Comment |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

October 17, 2007

9:00 a.m.

Radisson Hotel & Conference Center Fresno
2233 Ventura Street
Fresno, CA 93721

MEMBERS

Rob Feckner, Chair
Robert F. Carlson, Vice Chair
Marjorie Berte
John Chiang
George Diehr
David Gilb
Bill Lockyer
Priya Mathur
Tony Oliveira
Mike Quevedo, Jr.
Kurato Shimada
Maeley L. Tom
Charles Valdes

AGENDA

CLOSED SESSION CHIEF EXECUTIVE OFFICER'S BRIEFING ON PERFORMANCE
8:00 A.M. AND PERSONNEL ISSUES
(Gov. Code secs.
11126(a)(1) and
(g)(1))

OPEN SESSION
9:00 A.M. OR UPON ADJOURNMENT OF CLOSED SESSION, WHICHEVER IS
LATER

1. Call to Order and Roll Call
2. Pledge of Allegiance
3. Approval of Meeting Minutes

INVESTMENTS

- Mr. Read 4. Chief Investment Officer's Report

Committee Reports

(Any Agenda Item from a Properly Noticed Committee Meeting Held Prior to this Meeting May be Reported on or Presented to the Board for its Consideration).

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|-------------|-----|--|
| Mr. Valdes | 5. | Investment Committee (Oral) |
| Mr. Shimada | 6. | Benefits and Program Administration Committee (Oral) |
| Mr. Diehr | 7. | Health Benefits Committee (Oral) |
| Mr. Carlson | 8. | Finance Committee (Oral) |
| Ms. Mathur | 9. | Performance and Compensation Committee (Oral) |
| Mr. Shimada | 10. | Ad Hoc Board Elections Committee (Oral) |

General

- | | | |
|----------------|-----|---|
| Mr. Buenrostro | 11. | Board Meeting Calendar |
| Mr. Buenrostro | 12. | Chief Executive Officer's Report (Oral) |

Governmental Affairs

- | | | |
|---------------|-----|---|
| Ms. Notsinneh | 13. | Board's State Legislative Program/Board's Position on State Legislation |
| Ms. Notsinneh | 14. | Board's Federal Legislative Program/Board's Position on Federal Legislation |

Legal

- | | | |
|-----------|-----|--|
| Mr. Mixon | 15. | Closed Session: Potential Litigation – JRS Death Benefit (Gov. Code sec. 11126(e)) |
| Mr. Mixon | 16. | Proposed Decisions of Administrative Law Judges
A. Karen Hjelmstrom-Haney
B. Michael Flynn
C. Carolyn Ledet
D. City of Salinas |
| Mr. Mixon | 17 | Petition for Reconsideration
A. Linda K. Salter |

- | | | |
|-----------|-----|----------------------------|
| Mr. Mixon | 18. | General Counsel's Report |
| | | A. Monthly New Case Report |
| | | B. Assignment Matrix |

Other

- | | | |
|----------------|-----|--|
| Mr. Feckner | 19. | Board Travel Approvals |
| Mr. Buenrostro | 20. | Draft Agenda for November 15, 2007 Meeting |
| | 21. | New Business Agenda Setting |
| | 22. | Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.



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TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS AND
OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION, ITS
COMMITTEES AND ADVISORY PANELS

The CalPERS Board of Administration, its Committees and Advisory Panels are scheduled to meet on the following days in October. All meetings will be held in public session unless otherwise noted.

Policy Subcommittee of the Investment Committee

Date and Time: Friday, October 12, 2007, 9:30 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board would be pleased to have you or representatives of your agency at the public sessions. The facilities are accessible to persons with disabilities. Requests for sign language or captioning services require a minimum of 72 hours notice. To request service, please call (916) 795-3065 (voice or TTY).

Items scheduled for the public sessions of the meetings are listed on the attached agendas. This information is also available on the CalPERS website at www.calpers.ca.gov. Please contact Cheree Swedensky, at (916) 795-3128, with any questions regarding the meetings. Thank you.

FRED BUENROSTRO
Chief Executive Officer

Attachment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE
OF THE INVESTMENT COMMITTEE**

October 12, 2007

9:30 a.m.

Lincoln Plaza North
400 Q Street
Auditorium
Sacramento, CA

COMMITTEE MEMBERS

Priya Mathur, Chair
Marjorie Berte, Vice Chair
Robert F. Carlson
Tony Oliveira
Charles Valdes

AGENDA

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|----------------------|--|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the August 10, 2007 Meeting Minutes |
| | 3. Total Fund |
| Action / D. Wallace | a. Glossary of Terms – Definition of Emerging Markets and Related Terms |
| | 4. Global Equity |
| Action / M. Cottrill | a. Revision of Policy on Manager Development Program I and II (MDP) Manager Transition |
| Action / M. Cottrill | b. Adoption of Policy on Emerging Equity Markets Principles and Repeal of Policy on Permissible Equity for Emerging Equity Markets |
| | 5. Supplemental Income Plans |
| Action / G. Jimenez | a. Adoption of Policy on Supplemental Income Plans |

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|----------------------------------|--|
| | 6. Policy Review and Consolidation Project – Revision of Investment and Risk Management Policies |
| Action / R. Roth and E. Baggesen | a. Derivatives – Investment Office |
| Action / M. Cottrill | b. Derivatives – External Money Managers |
| Action / E. Baggesen | c. Development Investment Fund |
| Action / R. Roth | d. Risk Management |
| Action/ C. Ishii | e. Securities Lending |
| Action/ C. Ishii | f. Credit Enhancement Program |
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| Action / M. Flynn | 7. Policy Review and Consolidation Project – Revision of Operations Policies |
| | a. Custody Management |
| | b. Directed Brokerage Arrangement |
|
 | |
| Information | 8. Draft Agenda for December 14, 2007 |
| |
 |
| | 9. Public Comment |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Committee is free, however, to request a second reading of any item before approving it.